

# **RE-SALE PROCESS for HOMEOWNERS**

**An owner's guide to re-selling property developed or built with funding from the City of Boston's Department of Neighborhood Development.**

**Please retain this notice with your ownership documents so you and/or your attorney may refer to it should you decide to sell your property in the future.**

If you own property which was developed or built with financial assistance from the City of Boston's Department of Neighborhood Development or DND (known previously as the Public Facilities Department), you are probably aware that you are required to adhere to certain legal restrictions regarding the occupancy resale of your home.

These restrictions require that you maintain the property as your principal residence for as long as you own it. Additionally, when the property is being sold, they require it be sold to a Qualified Low-To-Moderate Income Buyer at or below the Maximum Resale Price determined by DND. After you sell your property, the affordability restrictions you adhered to remain with the property and are transferred to the new property owner.

If you wish to sell your property, this guide will outline the steps you need to follow. Although this summary can be used as a general description of the steps in the re-sale process it should not be viewed as a substitute for the actual requirements and conditions that are outlined in your 'Deed Rider, Covenant for Affordable Housing'. The Deed Rider is recorded with the deed to your property, or with your development's master deed.

Please note: The Department of Neighborhood Development strongly recommends that you retain an attorney to represent you in any real estate transfer or sale.

## **STEPS TO SELLING YOUR PROPERTY:**

### **1. GIVE NOTICE OF YOUR INTENT TO SELL**

If you wish to sell your home you must first write a letter to the Compliance Unit of The Department of Neighborhood Development stating that you intend to do so.

At the end of this guide you will find a form letter that you may fill out and send in or, if you wish, you may draft the letter yourself. The requirements for the letter are listed below. The more information you can provide us with on your form (or in your letter), the faster we can complete our part of your sale process and the faster the sale of your property should go.

Following is a checklist of information you will need to include in your letter. Please either type or neatly print the information requested below.

- The legal name(s) of the property's current owner(s)
- The current owner's home and work telephone numbers
- A statement of the current owner's intent to sell the property

When your letter/form is complete please send it to:

City of Boston  
Department of Neighborhood Development  
26 Court Street, 11<sup>th</sup> Floor  
Boston, MA 02108-2515  
ATTENTION: Compliance Unit  
For faster service, you may fax your letter to 617-635-0262.

### **2. OBTAIN A CERTIFICATE OF MAXIMUM RE-SALE PRICE**

After you submit your Notice of Intent To Sell, DND will issue you a Certificate of Maximum Resale Price. This Certificate will tell you the maximum resale price for your property as calculated by DND according to the provisions contained in your property's Deed Rider, Covenant for Affordable Housing. The Certificate will be mailed to you. It has an expiration date of 6 months after issuance. A request for a Certificate of Maximum Resale Price may be made at any time.

**If you wish to sell your property but have not yet found a buyer, you may request that DND assist you in finding one. Please call 617-635-0380 for more information on how DND can help.**

### **3. HAVE YOUR BUYER CERTIFIED AS A QUALIFIED LOW-TO-MODERATE INCOME BUYER**

When seeking buyers for your property you may only sell to Qualified Low-To-Moderate Income Buyers. You do not need to take any action to certify a buyer's eligibility to purchase your property; DND will make the determination and certify if the buyer is income eligible. If you cannot locate a Qualified Low-To-Moderate Income Buyer yourself, DND can help you find an income-eligible buyer.

### **4. EXECUTE YOUR PURCHASE AND SALE AGREEMENT**

Once you have found a Qualified Low-to-Moderate Income Buyer for your property, you may execute a Purchase and Sale Agreement with the certified buyer *at or below* the DND determined Maximum Resale Price. The executed Purchase and Sale Agreement will need to be transmitted to DND prior to closing. The review will ensure that all conditions in your Deed Rider, Covenant for Affordable Housing have been fulfilled.

### **5. OBTAIN A CERTIFICATE OF COMPLIANCE**

When DND approves the executed Purchase and Sale Agreement, DND will prepare a Certificate of Compliance for you. This Certificate will indicate that the transfer of the unit from the current owner to the new buyer fulfills the terms of the Deed Rider, Covenant for Affordable Housing. Upon execution by an authorized official at DND, the Certificate of Compliance will be transmitted to your or your attorney. This Certificate will have an expiration of six (6) months after issuance.

### **6. FINISH YOUR CLOSING**

As the owner, you or your attorney, may arrange for the closing only after you have received a Certificate of Compliance from DND. If any additional documents, such as Discharge of a Mortgage will be required for the closing, you or your attorney should notify DND.

If you own property which was developed or built with financial assistance from the City of Boston's Department of Neighborhood Development or DND, you are probably aware that you are required to adhere to certain legal restrictions regarding the occupancy and resale of your home.

These restrictions require that you maintain the property as your principal residence for as long as you own it. Additionally, when the property is being sold, they require it be sold to a Qualified Low-To-Moderate Income Buyer *at or below* the Maximum resale price determined by DND. After you sell your property, the affordability restrictions you adhered to remain with the property and are transferred to the new property owner.

If you wish to sell your property, this brochure will outline the steps you need to follow.

Although this summary can be used as a general description of the steps in the re-sale process, it should not be viewed as a substitute for the actual requirements and conditions that are outlined in your "Deed Rider, Covenant for Affordable Housing." The Deed Rider is recorded with the deed to your property, or with your development's master deed.

Please Note: The Department of Neighborhood Development strongly recommends that you retain an attorney to represent you in any real estate transfer or sale.

# NOTICE OF INTENT TO SELL FORM

This form may be used in place of an Intent to Sell Letter.  
Please neatly print or type all information requested.

Today's Date: \_\_ / \_\_ / 20\_\_

Re: The sale of my property located at:

To: Whom It May Concern:

Check off all boxes that are applicable:

- ☐ I wish to request a 'Maximum Resale Price' for the above property.
- ☐ I am hereby notifying you of my intent to sell the above property.
- ☐ I have a buyer who may be interested in buying the above property.

When you are ready to sell your property, please fill out and fax this form to: 617-635-0262

Or you may mail it to:  
The Department of Neighborhood Development  
26 Court Street, 11<sup>th</sup> Floor  
Boston, MA 02108-2515  
Attention: Compliance Unit

My projected date of sale is: \_\_\_\_\_

Sincerely,

\_\_\_\_\_  
Owner's signature(s)

If known, also please provide the following information:

\_\_\_\_\_  
Owner's name (1):

\_\_\_\_\_  
Buyer's name (1):

\_\_\_\_\_  
Owner's name (2):

\_\_\_\_\_  
Buyer's name (2):

\_\_\_\_\_  
Owner's address:

\_\_\_\_\_  
Buyer's address:

\_\_\_\_\_  
Owner's Phone (Day):

\_\_\_\_\_  
Buyer's Phone (Day):

\_\_\_\_\_  
Owner's Phone (Eve):

\_\_\_\_\_  
Buyer's Phone (Eve):

\_\_\_\_\_  
Owner's Attorney's Name:

\_\_\_\_\_  
Buyer's Attorney's Name:

\_\_\_\_\_  
Owner's Attorney's Address:

\_\_\_\_\_  
Buyer's Attorney's Address:

\_\_\_\_\_  
Owner's Attorney's Phone:

\_\_\_\_\_  
Buyer's Attorney's Phone: